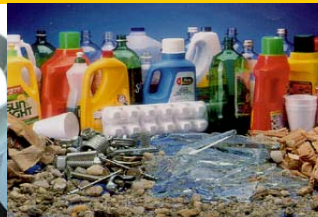
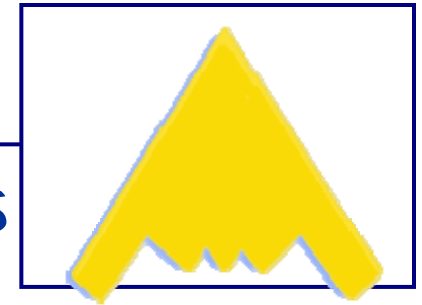


# StealthGas Inc.

4<sup>th</sup> Quarter & Twelve Months 2006 Results



NASDAQ: "GASS"

Earnings Presentation

February 26, 2007

# Disclaimer

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## Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of applicable federal securities laws. Such statements are based upon current expectations that involve risks and uncertainties. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. For example, words such as "may," "will," "should," "estimates," "predicts," "potential," "continue," "strategy," "believes," "anticipates," "plans," "expects," "intends" and similar expressions are intended to identify forward-looking statements. Actual results and the timing of certain events may differ significantly from the results discussed or implied in the forward-looking statements. Among the factors that might cause or contribute to such a discrepancy include, but are not limited to, the risk factors described in the Company's Registration Statement filed with the Securities and Exchange Commission, particularly those describing variations on charter rates and their effect on the Company's revenues, net income and profitability as well as the value of the Company's fleet.



# Business Strategy

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## Business Strategy

## Implementation

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### Continued Expansion

- Expanded fleet to 28 vessels by end of Q2 2006
- Expanded fleet to 29 vessels in Q1 2007
- Further New Building vessel to be delivered in October 2007

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### Moderate Leverage

- Fourth Quarter 2006 net debt to capitalization: 41.2%

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### Visible Revenue Stream

- 74% of voyage days fixed for FY 2007
- 27% of voyage days fixed for FY 2008

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### Modern Fleet

- Our fleet average age is 11.2 years
- Industry average age is 17 years

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### Close Customer Relations

- High quality customer base – low counterparty risk – Approximately one-third of the Fleet is chartered to Shell

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### Cost-Efficient Operations

- Net Income breakeven of \$ 5,517 per day in Q4 2006 compared to \$4,936 in Q3 2006

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### Pay Dividends

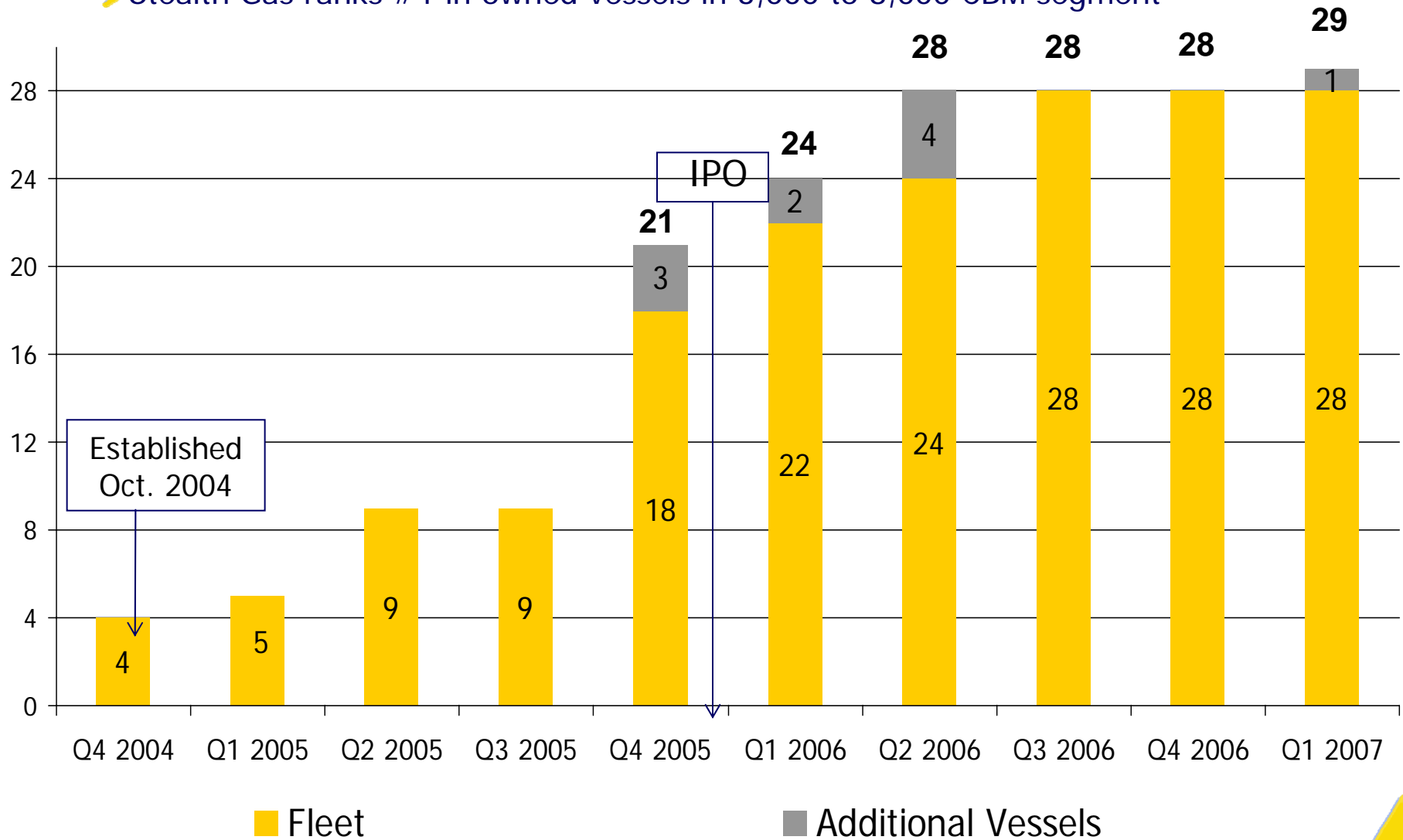
- Paying fifth consecutive dividend of 18.75 cents per share on March 12, 2007 to shareholders of record on March 5, 2007



# Fleet Development

➤ Grew fleet to 29 vessels in Q1 2007

➤ Stealth Gas ranks #1 in owned vessels in 3,000 to 8,000 CBM segment



# Fleet Employment Profile

EARNINGS VISIBILITY			2007												2008												
			Q1 2007			Q2 2007			Q3 2007			Q4 2007			Q1 2008			Q2 2008			Q3 2008			Q4 2008			
Vessel	Charter	Date/Rate	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
Gas Eternity	**T/C then BB	@ 194,000 @ 118,850																									
Gas Prophet	B/B	May 2009 @ 110,000																									
Sir Ivor	B/B	May 2009 @ 163,636																									
Lyne	B/B	May 2009 @ 163,636																									
Gas Arctic	B/B	Apr 2009 @ 190,000																									
Gas Flawless	T/C	Feb 2009 @ 299,000																									
Gas Tiny	T/C	Mar 2009 @ 140,000																									
Batangas	B/B	July 2008 @ 105,000																									
Gas Ice	B/B	Apr 2008 @ 174,250																									
Gas Chios	T/C	Mar 2008 @ 300,000																									
Gas Prodigy	T/C	Dec 2007 @ 180,000																									
Gas Fortune	T/C	Dec 2007 @ 186,000																									
Catterick	T/C	Dec 2007 @ 217,000																									
Gas Oracle	T/C	Dec 2007 @ 220,000																									
Gas Czar	T/C	Nov 2007 @ 190,000																									
Gas Marathon	B/B	Oct 2007 @ 220,000																									
Gas Amazon	T/C	Oct 2007 @ 252,000																									
Birgit Kosan	***	Oct 2007 @ 190,000																									
Gas Shanghai	T/C	Sep 2007 @ 194,000																									
Gas Cathar	T/C	Aug 2007 @ 355,000																									
Gas Sincerity	T/C	July 2007 @ 245,000																									
Gas Empreror	T/C	Jun 2007 @ 245,000																									
Gas Monarch	T/C	Jun 2007 @ 295,000																									
Gas Spirit	T/C	Jun 2007 @ 250,000																									
Gas Nemesis	T/C	May 2007 @ 225,500																									
Gas Courchevel	T/C	May 2007 @ 405,000																									
Gas Legacy	T/C	Mar 2007 @ 250,000																									
Gas Zael	T/C	Mar 2007 @ 403,000																									
Gas Crystal	Spot																										
Gas Haralambos	Del Oct 07																										

2007  
74%

2008  
27%

* Gas Chios: Starting March 2007 rate applicable 252,500	** Gas Eternity BB Charter commencing March 2007	*** Birgit Kosan: BB rate starting April 150,000	**** Gas Shanghai: TC Rate starting March 225,000	***** Gas Courchevel starting March 480,000																			
Known Charter Days	784	1652	2432	3238	3958	4609	5229	5799	6357	6807	7241	10088	10378	10688	10958	11206	11446	11694	11911	12121	12338	12548	12765
Total Calendar Days	812	1711	2581	3480	4350	5249	6148	7018	7948	8848	9778	10708	11578	12508	13408	14338	15238	16168	17098	17998	18928	19828	20758
Percent	97%	97%	94%	93%	91%	88%	85%	83%	80%	77%	74%	94%	90%	85%	82%	78%	75%	72%	70%	67%	65%	63%	61%



# 4th Quarter & Twelve Months 2006 Financial Highlights

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## 4<sup>th</sup> Quarter 2006

- Q4 Net income of \$4.8 million, revenues of \$20.4 million, EBITDA of \$10.2 million
- Q4 Net income of \$4.8 million before non cash loss on interest rate swaps of \$29 thousand
- EPS of \$0.33 cents per share (\$0.34 cents per share before the non cash interest rate swap loss) on 14.4 million shares outstanding
- Declared fifth consecutive dividend of 18.75 cents per share since IPO in October 2005
- Cash balance of \$15.5 million
- Conservative leverage: net debt to capitalization of 41.2%

## Twelve Months 2006

- Net income of \$ 18.5 million, revenues of \$ 73.3 million, EBITDA of \$ 36.7 million
- EPS of \$ 1.31 on 14.2 million average shares outstanding
- Total dividend payments of \$0.75 per share paid in 2006
- Declared dividend of \$0.1875 per share in Q1 2007



## 4<sup>th</sup> Quarter & Twelve Months 2006 Income Statement

In US\$ 000, except per share amounts	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Twelve Months 2006
Net Revenues	\$16,938	\$17,215	\$18,682	\$20,424	\$73,259
Operating Income	7,500	5,542	5,812	6,889	25,743
Net Income	6,959	4,622	2,094	4,818	18,493
EBITDA	10,160	8,869	7,438	10,219	36,686
EPS	0.50	0.33	0.15	0.33	1.31
Number of Shares	14,000,000	14,000,000	14,239,130	14,400,000	14,161,096



# 4<sup>th</sup> Quarter & Twelve Months 2006 Operating Highlights

## Fleet Data & Daily Results

Fleet Data	FY05	3Q06	4Q06	FY 2006
Average number of vessels in fleet	11.9	28.0	28.0	25.9
Period end number of vessels in fleet	21.0	28.0	28.0	28.0
Total calendar days for fleet	4,334	2,576	2,576	9,451
Total voyage days for fleet	4,288	2,514	2,564	9,346
Fleet utilization	98.9%	97.6%	99.5%	98.9%
Total charter days for fleet	4,105	2,142	2,281	8,209
Total spot market days for fleet	183	372	283	1,137
Average Daily Results (in USD)	FY05	3Q06	4Q06	FY 2006
Time Charter Equivalent – TCE	\$7,919	\$6,675	\$7,323	\$7,174
Vessel Operating Expenses	2,099	1,927	2,113	2,061
Management Fees	340	328	320	325
General & Administrative Expenses	180	149	568	366
Total Vessel Operating Expenses	2,279	2,076	2,682	2,426



# Daily Breakeven

## ▶ Q4 2006 vs Q3 2006 Daily Cashflow and Net Income Breakeven Composition

*(\$ per vessel per day) Q3 2006 fleet calendar days: 2,576*

*Q4 2006 fleet calendar days: 2,576*

Expenses	Q3 2006		Q4 2006	
	Cash Flow	Net Income	Cash Flow	Net Income
Operating	\$1,927	\$1,927	\$2,113	\$2,113
Management Fees, General & Administrative	477	477	889	889
Maintenance (surveys/drydockings)	245	245	245	245
Interest	922	922	869	869
Principal	1,650	0	1,580	0
Depreciation & Amortization	0	1,365	0	1,401
<b>Total</b>	<b>5,221</b>	<b>4,936</b>	<b>5,696</b>	<b>5,517</b>



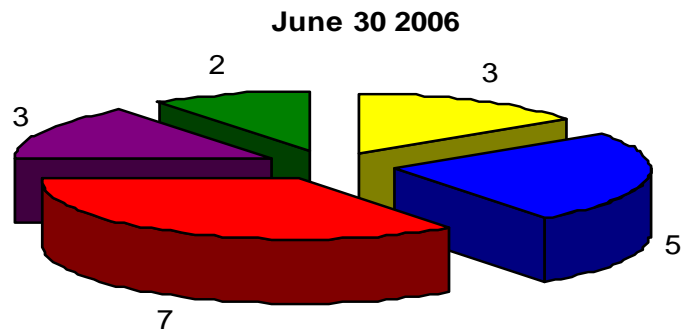
# Financial Estimator

*(\$ in millions)*

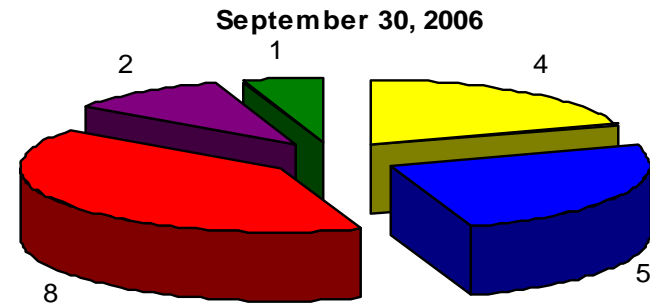
	<b>30 Vessels</b>
	<b>2007E</b>
Spot Voyage Days	2,541
Daily Spot Charter Rate - 4,250 cbm vessel	?
Spot Revenue	?
Period Charter Revenue (T/C and Bareboat)	\$56.1
<b>Total Revenue</b>	<b>?</b>
Operating Expenses	27.8
SG&A	6.2
Commissions	2.5
Maintenance CapEx	0.5
<b>Total Expenses</b>	<b>37.0</b>
<b>EBITDA</b>	<b>?</b>
D&A	14.8
Interest	8.2



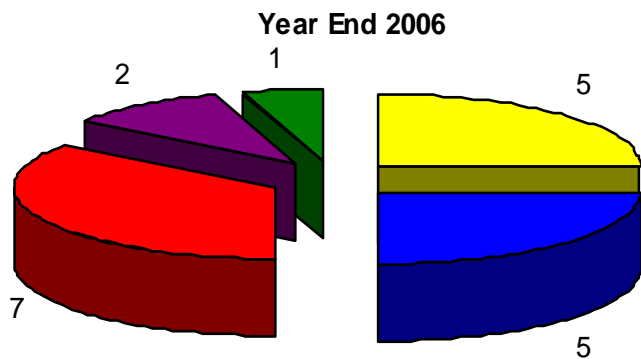
# Reducing reliance upon third party managers



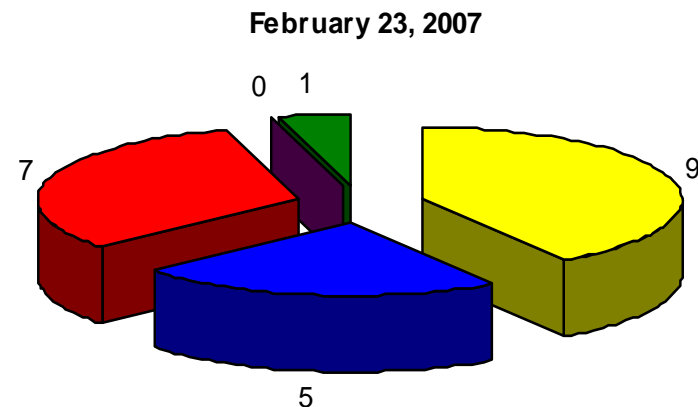
Stealth Maritime Tesma Sw an Hanseatic V Ships



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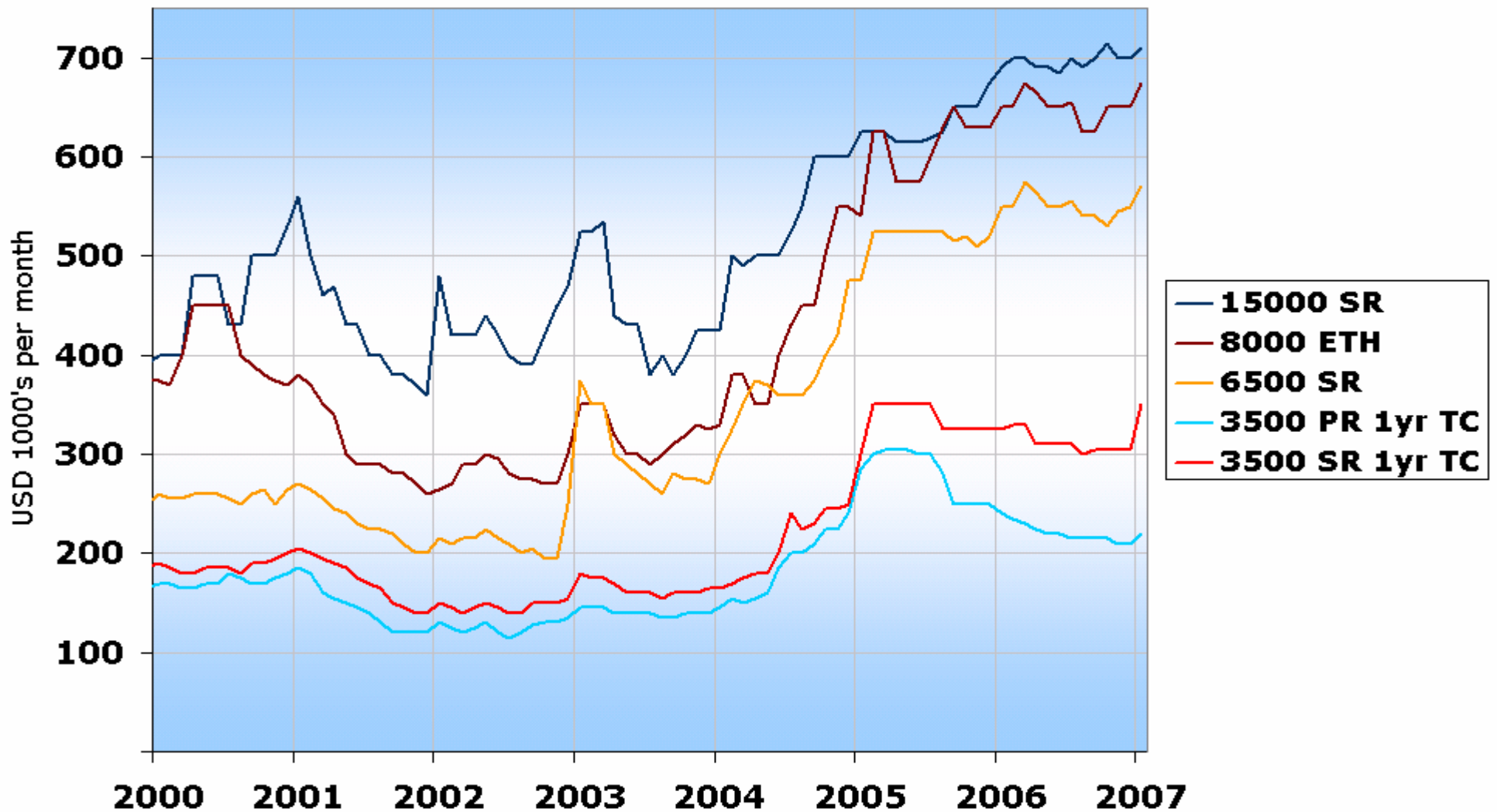


Stealth Maritime Tesma Sw an Hanseatic V Ships



# LPGC freight rates

Average earnings in the spot market excluding waiting time / 1 yr TC rates



## Charter Market Rate Indicator (12 Month TCs)

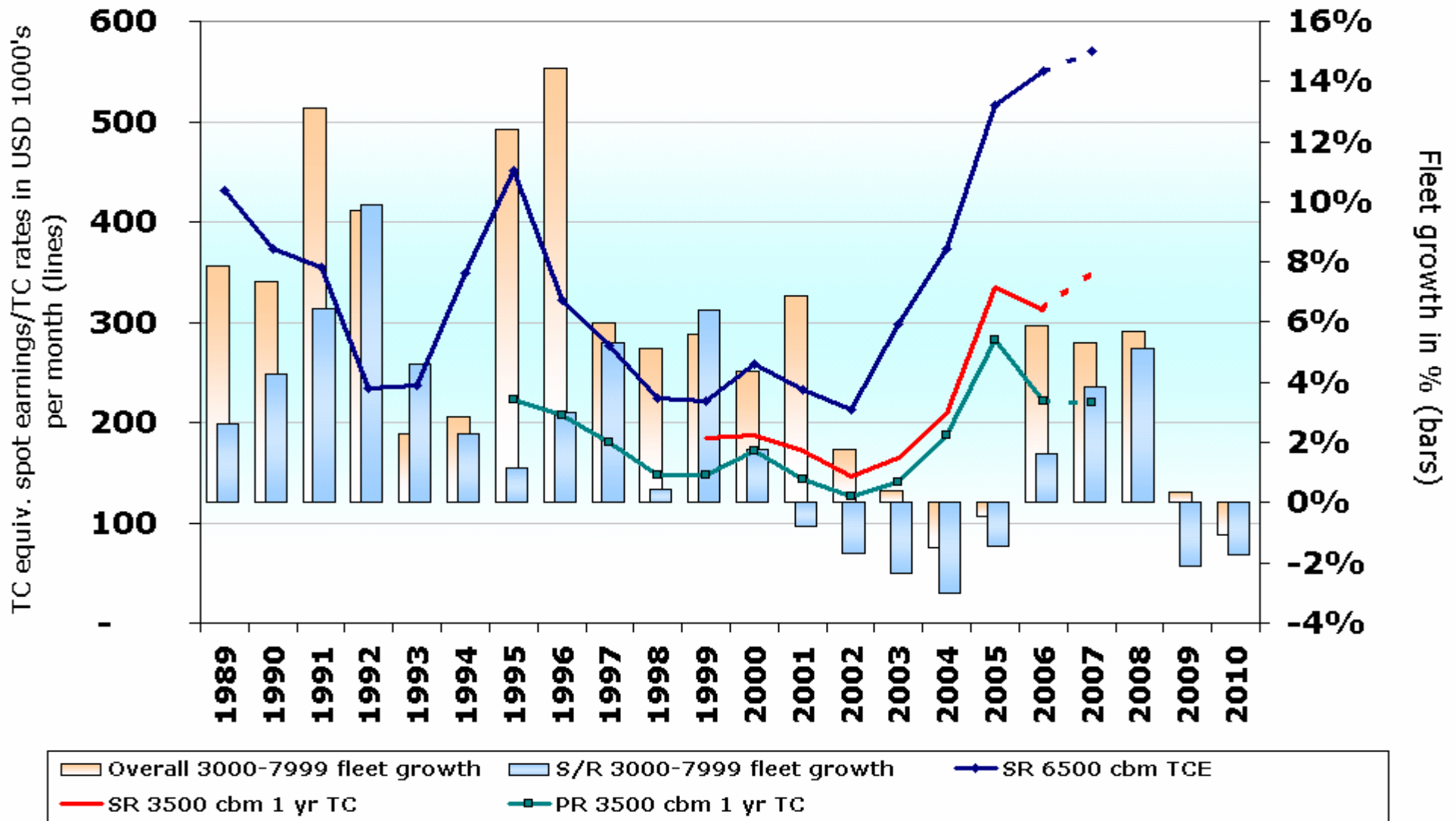
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	Q4 2006 Average	Current	Q1 2007 Forecast
3,200 CBM S/R	289,615	300,000	320,000
3,500 CBM P/R	200,769	220,000	225,000
6,000 CBM S/R	430,000	450,000	450,000
15,000 CBM S/R	675,000	700,000	800,000
38,000 CBM	1,000,000	950,000	950,000
60,000 CBM	1,050,000	950,000	950,000
78,000 CBM	1,051,923	825,000	825,000

Source: Lorentzen & Stemoco



# 3000-7999 cbm fleet development Vs. TC rates/earnings\*



\* 1 yr TC rates are as of October. TCE figure is Jan-Oct average earnings in the spot market excluding waiting time



# Contacts

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## **Company Contact:**

Andrew J. Simmons  
Chief Financial Officer  
StealthGas Inc.

011-30-210-6250-001

E-mail: [simmons@stealthgas.com](mailto:simmons@stealthgas.com)

[www.stealthgas.com](http://www.stealthgas.com)

## **Investor Relations/Media:**

Nicolas Bornozis  
Capital Link, Inc. (New York)

Tel. 212-661-7566

E-mail: [nbornozis@capitallink.com](mailto:nbornozis@capitallink.com)

[www.capitallink.com](http://www.capitallink.com)

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